

HOUSE BILL No. 1896

DIGEST OF INTRODUCED BILL

Citations Affected: IC 36-1-15.

Synopsis: Local government debt limitation. Increases the percentage of true tax value that limits the amount of debt a political subdivision may issue.

Effective: July 1, 2003.

Dvorak

January 23, 2003, read first time and referred to Committee on Ways and Means.

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First Regular Session 113th General Assembly (2003)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2002 Regular or Special Session of the General Assembly.

HOUSE BILL No. 1896

A BILL FOR AN ACT to amend the Indiana Code concerning local government.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 36-1-15-2 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 2. It is the intent of the
3 general assembly that the amount of debt incurred by a political
4 subdivision after February 28, 2001, not exceed, in the aggregate, the
5 amount of debt that the political subdivision could have incurred under:
6 (1) Article 13, Section 1 of the Constitution of the State of
7 Indiana; and
8 (2) any statute imposing an assessed value limitation on the
9 aggregate amount of bonds that a political subdivision may issue;
10 if property were assessed at ~~thirty-three and one-third~~ **fifty** percent
11 (~~33.33%~~) **(50%)** of true tax value.
12 SECTION 2. IC 36-1-15-4 IS AMENDED TO READ AS
13 FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 4. The adjusted value
14 of the taxable property in a political subdivision is equal to the result
15 determined under STEP TWO of the following formula:
16 STEP ONE: Determine the value of the taxable property within
17 the political subdivision for the last assessment for state and



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- 1 county taxes using one hundred percent (100%) of true tax value.
- 2 STEP TWO: Divide the STEP ONE amount by ~~three (3)~~ **two (2)**.

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